

(continued)

number of gifts received by all charities under the charitable endowment credit (6 gifts) at the average gift amount for each donation (\$9,800). Two of the six gifts will be charitable gifts with the credit against individual income tax, and four of the gifts will be outright gifts with the credit against corporation license tax. The total credit given each year will be \$7,840 (2 X \$9,800 X 20%) plus (4 X \$9,800 X 10%) = \$7,840.

4. The Department of Revenue has identified \$20,177 of additional administrative expense associated with implementation of this credit. This additional expense is associated with development of new income tax forms, and associated programming.

FISCAL IMPACT:

	<u>FY2002</u> <u>Difference</u>	<u>FY2003</u> <u>Difference</u>
<u>Expenditures:</u>		
Operating Expenses	\$20,177	\$0
<u>Funding:</u>		
General Fund (01)	\$20,177	\$0
<u>Revenues:</u>		
General Fund (01)	\$(7,840)	\$(7,840)
<u>Net Impact to Fund Balance (Revenue minus Expenditure):</u>		
General Fund (01)	\$(28,017)	\$(7,840)

EFFECT ON COUNTY OR OTHER LOCAL REVENUES OR EXPENDITURES:

None.